



ANGELA MITROPOULOS 2018-02-06

## STOCK MARKET FALLS AND FASCISM

ECONOFICTION,  
NECROPOLITICS

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As the Dow plummeted in the previous week, the far Right in the US has leaned in to 'Jewish banker' conspiracy theories. By that view, Goldman Sachs is sabotaging Making America Great Again. Some on the Left have echoed the understanding of stock markets and finance that this encapsulates.

This is a dangerous set-up, and the script is not a new one. Coupled with the return of narratives about 'bankers as evil wizards' who magically conjure money from nothing (code for "Jewish bankers"), the stage is being set for further cuts to welfare and healthcare and labor discipline.

Some of the stock market fall was amplified (sped up) by automated, algorithmic trading (dumping shares when prices dropped below a certain point).

But, by longer comparison than the previous week, it is hardly that big a fall.

Whether it turns into an ongoing trend is anyone's guess, but either way it is worth underscoring how explanations of stock market falls (and rises) intersect with both conservative and fascist politics.

Most analysts were far clearer about the cause of the decline than that peddled by the far Right: the anticipation of a tightening labor market and further rises in wages and social incomes on the back of the report on employment rates and wages. There are other factors, such as expectation that the Federal Reserve will raise interest rates to dampen inflation (other sets of expectations than those who buy money to invest, including those involving wages), the standing of the US dollar in foreign reserves, and so on.

But in this regard stock market analysts have been closer to Marx (in analysis if not in politics) than some on the Left, who continue to espouse distinctly reactionary views about money.

The stock market is no more or less 'real' than any other economic processes and transactions. Where it differs from other markets is in the emphasis on anticipations of future value since investment is, in effect, an extended loan to those companies

listed on central exchanges. In codifying these expectations, it involves estimates, mathematical formulations, affect and routine. Its risk calculus is different, regulated by the terms of central exchanges, but integrally it is no more perilous than any other loan arrangement or any other risky leap between production and the sale of a commodity or the realization of its value.

Its falls and rises are real-time gauges of anticipations of future value – that is, expectations concerning the future of exploitation, with a built-in tendency to anticipate a rising rate of return on investments, or rising rates of exploitation in a context where calculation of anticipated transactions costs include the price of money (or interest rates). Stock markets are an index of social capital's dreaming (and nightmares).

The distinction between prices of real things and prices of shares is often confused for distinction between things of real and unreal value, as if every tangible commodity somehow exists because it presents real and, by implication, transhistorical value. Moreover, the notion that prices of commodities must or could reflect the intrinsic value of those commodities, prior to the complex circumstances of their historical appearance as commodities (as if commodities always existed), is a conservative holdover from pre-capitalist, antiquarian (medieval) philosophies of money and exchange, one where the price of something could be treated as constant because it was presumably fixed on the 'bedrock' of 'natural slavery' (in other words, people treated as 'constant capital'). That is, this is not the variable (but in actuality, priced) fluctuations of wage contracts and, in the case of extended reproduction of capital, the demands for a rising 'social wage' and incomes.

Which is also to say, that nostalgia about anchoring prices in 'real' value is often steeped in yearnings for a return to versions of 'natural slavery,' a naturalized, ergo racial-gendered limit to contract and transaction. Often that is accompanied by calls for a return to the gold standard. The treatment of money as if it is normatively a medium of exchange, and is not an apparatus of value that includes historically-specific forms of appropriation (defined as 'use' or utility), is not Marx's position, but derived from classical liberalism. Neoliberalism has its own take on this.

But fascism is a far stronger, indeed violent yearning for the return of everything, and everyone, to its presumably true and 'natural' measure and proper place. Hence the link between fascism and productivism, and the tendency of fascists to denounce both "Jewish bankers" and "lazy" workers alike, the uprooting of things and people from their 'true' value, and the promise to return everyone and everything to their proper place. And so, we come back to the cuts to welfare and healthcare which, given the preponderance of who works in that sector and who benefits from programs, means the 'solution' that the Right will propose is emphatically racial and gendered. Labor discipline will likely take any number of forms, including further crackdowns on migrant workers.

The confusion between reactionary and radical understandings of money is not simply annoying. It is dangerous because it is tacitly or inadvertently complicit with the kinds of 'solutions' to capitalist crises that fascists espouse.

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